E&MJ METAL AND MINERAL MARKETS

WEEKLY MARKET INFORMATION ISSUED BY THE PUBLISHERS OF ENGINEERING AND MINING JOURNAL

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THIS WEEK IN THE MARKETS . . .

- **Lead-zinc tariff bogs down in procedural maneuvering.**
- **British Board of Trade to sell 27,000 tons of copper beginning October.**
- **Mint sale at 26.97c delivered; custom smelters sell at 27¾c.**

LEAD–ZINC TARIFF HEARINGS

A last-minute maneuver by mining-state Senators to squeeze through a compromise lead-zinc tariff bogged down in a highly complicated procedural wrestling-match this week – virtually assuring no new import controls this year. Here's what happened:

As predicted, the Senate Finance Committee tacked a straight 3c per lb increase duty onto a minor bill, already passed by the House, reducing tariffs on certain grades of mica. The committee then asked Interior Department to support the measure, with minor technical changes. Interior refused to go along, insisted on its original sliding-scale import tax measure previously sent to both House and Senate (S. 2376). The threat of a White House veto forced the Senate finance group to back down, substitute the sliding-scale proposal as an amendment to the mica bill, H.R. 6894.

By this time, however, House Ways & Means Democrats had already announced their opposition to the sliding-scale measure. This means that even if the Senate passes the Administration-backed sliding-scale measure, it will be blocked in the House.

This throws the whole matter up for grabs next year, when an over-all trade policy review is scheduled, and a general import quota bill is certain to be considered.

COPPER–domestic average 27.980c. f.o.b. ref'y

Domestic pricings, after picking up last week, again fell off. On the other hand, foreign sales reported were improved after dropping down last week. Custom smelter sales at 27¾c helped move the domestic average down slightly.

The British Board of Trade announced intention of selling 27,000 tons of stockpile copper. Metal is to be offered in October and should not exceed 2,700 tpm. A similar sale of 36,000 tons was announced last July. Most observers feel the move was ill-timed in light of the current weakness in copper. Sale of 650 tons of copper to the Denver Mint at 26.97c a lb, delivered small ingots, was made by the American Metal Co. Bids were as high as 28¾c made by two large producers.

Sellers are eagerly awaiting automobile manufacturers to enter the fourth quarter market.

BARTER

The Barter Program, recently extended by presidential signature, is again under investigation by the Senate Agriculture Committee and the House's counterpart in an attempt to ease present restrictions. Secretary of Agriculture Ezra Taft Benson is sticking by new regulations which have cut down on barter activity. The new program authorizes barter with all but the Soviet Union, Red China and those countries under the latter's control. ODM has issued its latest "shopping list." Copper, included for the first time, may be obtained in barter for the Supplemental Stockpile.

ALUMINUM–primary pig 26c per lb; ingot 28.1c

Primary aluminum production in the U. S. for the first seven months of 1957 totaled 966,285 short tons, according to the Aluminum Association. This compares with 1,011,928 tons for the similar 1956 period. Production for July 1957 was 142,157 tons, and for June, 138,007 tons. Advance news on Ford's new Edsel model indicates that almost 50 lb of aluminum will be used in the manufacture of this car – 39% more aluminum per car than the average for today's models.

LEAD–14c New York

Most sellers term consumer interest as "satisfactory" at present price levels. Sales for the week totaled 6,509 tons. Post-vacation business pick-up plus an effort to beat the Aug. 27 7% freight boost may account for a heavier-than-normal request for August delivery.

ZINC–10c East St. Louis

Zinc sales were good, up from last week, but not at the height of the month's first week. Some observers feel consumers were buying in the shadow of a market-bolstering tariff, one which now appears unlikely. Zinc men, however, are encouraged by August sales. Tooling for 1958 autos promises continued good sales.

TIN–94.125c a lb New York

There was a slight run-up in the tin market during the week due to a rumored devaluation of the pound, causing some movement from sterling to commodities. The market eased upon British denial. Observers feel the Pool manager has been out of the market of late. Predicted wholesale buying has yet to materialize.

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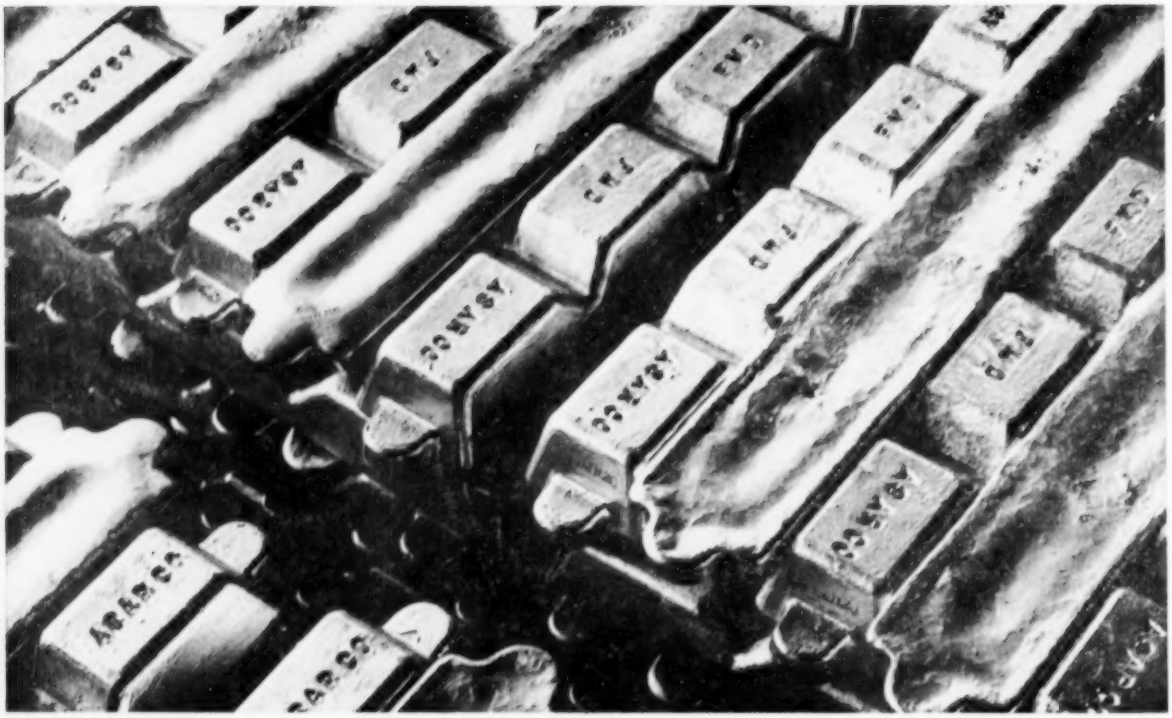

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E&MJ METAL AND MINERAL MARKETS

WEEKLY MARKET INFORMATION ISSUED BY THE PUBLISHERS OF ENGINEERING AND MINING JOURNAL

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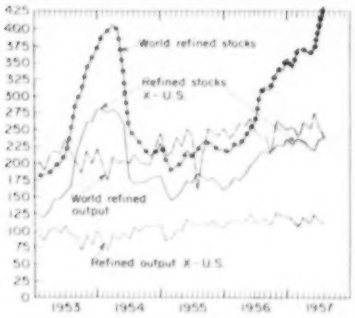
Copper Production and Stocks



Data are from the Copper Institute and are in thousands of short tons. They include July 1957. World refined output and stocks do not include the U.S.S.R., Japan, the Scandinavian countries, Australia, Yugoslavia and the Messina Mine in Transvaal. The two series "X-U.S." are the above world producer statistics less the U. S. No fabricator stocks are included.

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U. S. Refined Copper Stocks Rose in July; Shipments Off

Copper Institute data for July showed U. S. refined copper stocks rising to 191,515 tons, the highest level since September 1949, when the figure was 193,800 tons. At the same time, foreign stocks rose about 4,000 tons to 238,715 tons, bringing total world refined stocks to 430,230 tons.

U. S. deliveries to fabricators dropped sharply to 84,702. Foreign deliveries showed an increase of slightly over 1,000 tons. U. S. deliveries were the lowest since July 1955, when they were 60,143 tons.

Crude primary production during the month was down about 10,000 tons in the U. S. and nearly 20,000 tons outside of the U. S. Refined production in the U. S. and outside, each declined approximately 6,000 tons. U. S. decreases reflect the usual vacation period slump and cutbacks by some producers. The large drop in crude primary production outside the U. S. can be traced only partially to announced cutbacks (about 3,500 tons) and labor halts in Rhodesia during the month. Some observers believe Chilean output has been cut, but the political situation precludes any publicity. Figures now support this theory.

July copper disappearance was 5,323 tons, compared to an abnormally high 8,216 tons in June. It is presumed this unaccounted-for metal represents shipments to the Government. The July total compares with the standard monthly figure of around 5,000 tons.

Copper Institute data for June and July 1957 follow:

United States

Production:	June	July
Crude primary .....(a)	95,893	86,216
Crude secondary ....(a)	8,792	6,321
Total .....(a)	104,685	92,537
Refined copper	134,270	127,434
Deliveries, refined	101,993	84,762
Stock, end, ref'd	165,549	191,515

Outside United States

Production:		
Crude primary .....(a)	156,356	137,778
Crude secondary	879	1,017
Total .....(a)	157,235	138,795
Refined copper	117,531	111,742
Deliveries, refined	118,059	119,215
Stock, end, ref'd	234,745	238,715

(a) Corrected

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Copper Discovered in Africa

Salisbury (McGraw-Hill World News): Rich copper reefs, some assaying 12 to 14% copper, have been discovered by Capricorn Minerals Ltd. of Southern Rhodesia, in the Odzi-Sabi area on the eastern border of South Rhodesia.

The Odzi-Sabi mineral belt contains a wide variety of minerals, and Anglo-American Corporation of South Africa Ltd. has pegged 26 blocks of claims in the area.

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Domestic Tungsten Shipments Jumped 27% in May

Domestic production of concentrate decreased 2% and shipments increased 27% in May 1957 compared with April, according to the U. S. Bureau of Mines. Compared with the first five months of 1956, production and shipments, respectively, were 35 and 71% lower and imports for consumption were 26% lower. Consumption of tungsten concentrate was virtually equal to that for the corresponding period of 1956.

Production in May was nearly double the amount shipped and stocks continued to accumulate at an average rate per month, of nearly 500,000 lb contained tungsten.

Production and shipments of tungsten products were 557,000 and 710,000 lb, respectively, in May, compared with 603,000 (revised) and 785,000 lb respectively, in April 1957. Consumption increased 3%.

Steel and other alloys accounted for 40% of the consumption of tungsten products, including ferrotungsten, scheelite, metal powder and purchased scrap; 52% was consumed in carbides or as metallic tungsten. Tungsten metal powder production, including both hydrogen and carbon reduced, was 392,000 lb, compared with 428,000 lb (revised) in April 1957.

Statistics of tungsten ore and concentrate in the U. S. in 1956, April and May 1957, in thousands of pounds of contained metal:

	1956	1957 Apr.	1957 May
Production	14,376	793	774
Mine shipments	13,624	321	408
Imports for consumption	20,807	2,261	750
Consumption	9,061	919	976
Stocks, end:			
Consumer, dealer ...	2,980	3,431	3,251
Dom. producer	1,414	3,521	3,857
Total	4,394	6,952	7,108

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Zinc Refinery for Sardinia

Rome (McGraw-Hill World News): A project has been presented to Minister Campilli, in charge of the "Cassa per il Mezzogiorno," Italian Government Agency for development of Southern Italy, for the construction of a plant for production of electrolytic zinc.

The zinc is to be obtained through the processing of ores from Sardinian mines. At present, those ores are shipped to plants on Italy's mainland. The new plant will allow for a yearly production of 15,000 metric tons of electrolytic zinc in Sardinia itself. The plant, which will cost about $4-million, will employ about 600 workers and will be built and managed by the Zincovesme Co.

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Miscellaneous Metals

Quotations cover wholesale lots, f.o.b. New York, unless otherwise specified.

ALUMINUM — Per lb, base price, f.o.b. shipping point, (freight allowed): 30-lb ingot, 99% plus, 28.1c; in pigs, 26c.

Base prices on aluminum ingot of higher purity: 99.75%, 27.6c, 99.8%, 28.1c; 99.85%, 29.1c.

ANTIMONY — Cents per lb, 99½% grade:

	Domestic Boxed (a) New York	Domestic Bulk (b) Laredo
Aug. 15	36.590	33.000
Aug. 16	36.590	33.000
Aug. 17	36.590	33.000
Aug. 19	36.590	33.000
Aug. 20	36.590	33.000
Aug. 21	36.590	33.000

(a) Boxed (224 lb) 10,000 lb or more but less than carload. (b) In bulk, carload, f.o.b Laredo; boxed one-half cent extra.

BISMUTH — Per lb, in ton lots, $2.25.

CADMIUM — Per lb, delivered.

	Commercial (a) Sticks	Special (b) Shapes
Aug. 15	$1.70	$1.70
Aug. 16	1.70	1.70
Aug. 17	1.70	1.70
Aug. 19	1.70	1.70
Aug. 20	1.70	1.70
Aug. 21	1.70	1.70

(a) Base price. (b) Special shapes to platers.

CALCIUM — Per lb, in ton lots, cast in slabs and small pieces, $2.05.

CHROMIUM — Per lb contained Cr, del. 97% grade, 0.5% C, $1.29; 9-11% C, $1.38. (Usually sold as chrome-metal.)

Electrolytic chromium, commercial grade, 99% min., del. per lb: $1.29. Eff. Sept. 14 and Oct. 1.

COBALT—Per lb, rondelles or granules, in 500- or 550-lb containers, $2.00; in 100-lb containers, $2.02; less than 100-lb containers, $2.07; eff. Feb. 1, 1957. Prices ex. docks or store N.Y. or Niagara Falls.

Cobalt fines, $2.00 per lb of Co contained, f.o.b. N. Y. or Niagara Falls, standard package of 650 lb.

COLUMBIUM — No quotation.

GALLIUM — Per gram, in 1,000 gram lots, $3; 1 to 999 grams, $3.25.

GERMANIUM — Per gram:

1st Reduction:
1,000 gr lots .....40c del. to 43½c f.o.b.
10,000 gr lots ..... 38c del. to 42½c f.o.b.
Intrinsic:
1,000 gr lots ..... 44½c del. to 48½c f.o.b.
10,000 gr lots .. .. 42½c del. to 45½c f.o.b.

INDIUM — Per oz troy, 99.9%, $2.25.

IRIDIUM — Per oz troy, $100@$110.

LITHIUM — Per lb 98%, $11@$14.

MAGNESIUM — Per lb, 10,000 lb lots: Pig ingot 99.8%, Velasco, Tex., 35¼c, Port Newark, N. J., 36.65c; Madison, Ill., 36.45c; Notched ingot, Velasco, 36.00c; Port Newark, 37.45c; Madison, 37.25c. Effective Aug. 13, 1956.

MANGANESE—Per lb, delivered, 95.5% Mn, 2 in. x down, carloads, bulk, 45c.; packed, 45¾c.

Electrolytic, per lb, f.o.b. Knoxville, Tenn., with freight allowed east of Mississippi, min. 99.9% Mn, carloads 34c; ton lots, 36c. Based at Marietta, Ohio, and delivered in U.S., 34c and 36c. Eff. Apr. 1, 1957. Premium for hydrogen-removed metal 0.75c, per pound.

MOLYBDENUM — Per lb, powdered carbon reduced f.o.b. Washington, Pa., $3.35, eff. Aug. 27.

NICKEL—per lb, electrolytic cathodes, f.o.b. Port Colborne, Ontario, 74c. U. S. import duty included, eff. Dec. 6, 1956; f.o.b. Crum Lynne, Pa., 74c. Other sales, regular sellers, electrolytic cathodes, f.o.b. Port Colborne and other locations, duty included, 88½c to $1.345 per lb. Sales by dealers, etc., $1.05 per lb. Nickel powder, about 99.7% pure, delivered U.S., $1.05 per lb. Nickel oxide sinter, 71¼c per lb. of contained nickel, Copper Cliff, before 1c freight allowance, eff. Dec. 6, 1956.

OSMIUM — Per oz, $80@$100, nominal

PALLADIUM — Per oz troy, $21@$22½.

PLATINUM — Per oz troy, $81@$87. Our appraisal of the average price paid by consumers is $84.

QUICKSILVER — Per flask of 76 lb $251-$253.

RADIUM — Per mg radium content, $16@$21.50, as to quantity.

RHODIUM — Per oz troy, $118@$125.

RUTHENIUM — Per oz troy, $45@$55.

SELENIUM — Commercial grade, $10.50 per lb; high purity, $13.50 per lb. Eff. May 28, 1957.

SILICON—Per lb. Si, del., minimum, 97% Si, max. .51@.75% Fe, crushed, carload lots, in bulk, 21.85c; lump, 20c. Eff. 6-12. Hyper-pure, per lb: No. 1, $360; No. 2, $250; No. 3, $160. Solar cell grade, $100 per lb. Effective Apr. 1, 1957.

SODIUM — Per lb, carload lots, in drums, 16½c; less than carload lots, 17c.

TANTALUM — Per kilo (2.2 lb), base price. $128 for rod; sheet, $100.

TELLURIUM — Per lb, $1.65@$1.75.

THALLIUM — Per lb, $12.50.

TITANIUM — Per lb, Grade A-1, 99.3% plus, maximum 0.3% iron, $2.25 f.o.b. shipping center. (On maximum 0.5% iron, $2.) Effective June 3, 1957.

TUNGSTEN — Per lb, 98.8% minimum 1,000-lb lots, U. S. producers, $3.50 eff. July 1. Hydrogen reduced, 99.9% plus, $4.10@$4.20. Eff. June 10.

VANADIUM — 90% grade, per lb, contained V, 100-lb lots, $3.65.

ZIRCONIUM — Per lb, sponge, $10.

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Metallic Ores

Prices in tons of 2,000 lb, or "units" of 20 lb, unless otherwise stated. Short ton unit = stu. Long ton unit = ltu.

ANTIMONY ORE—Per unit of antimony contained, 50 to 55%, $2.80@$2.90; min. 60% $3.20 @$3.30; min. 65% lump, $3.60 @$3.65.

BERYLLIUM ORE — Per unit BeO contained, 10-12% f.o.b. mine, Colorado, $46@$48, depending on quantity.

Imported ore, per stu. of BeO, c.i.f. U.S. ports, basis 10% to 12% BeO, $36@$37.

CHROME ORE—Per long ton, dry basis, subject to penalties if guarantees are not met, f.o.b. cars N. Y., Phila., Balt., etc.

Rhodesian:
48% Cr_2O_3, 3 to 1 ratio .....(a)$53@$55
48% Cr_2O_3, 2.8 to 1 ratio .....(a)$50@$52
48% Cr_2O_3, no ratio .....(a)$43@$45

South African (Transvaal)
48% Cr_2O_3, no ratio.....$40@$41
44% Cr_2O_3, no ratio.....$30@$30.50

Turkish (basis 48% 3 to 1):
48% Cr_2O_3, 3 to 1 ratio, lump and concentrates .....(a)$57@$59
46% Cr_2O_3, 3 to 1 ratio, lump and concentrates .....(a)$54@$56

Pakistan (Baluchistan):
48% Cr_2O_3, 3 to 1 ratio .....(a)$52@$53

(a) Nominal. (b) Long term contracts.

COBALT ORE — Per lb of cobalt contained, f.o.b. Cobalt, Ont., Canadian Government buying prices, 9% grade, $1.30; 10%, $1.40; 11%, $1.50; 12%, $1.60. Free market, 10% ore—60c, 11%—70c, 12%—80c.

COLUMBITE — Per lb of pentoxide, basis 65% Cb_2O_5 and Ta_2O_5. Columbium-tantalum ratio 10 to 1, $1.35@$1.40. Ratio 8½ to 1, $1.15@$1.20.

IRON ORE — Per long ton, Lower Lake ports. Lake Superior ore 1957:

Mesabi non-bessemer, 51½% iron, $11.45, corrected. Old Range, non-bessemer, $11.70.

Mesabi, bessemer, 51½% iron, $11.60, corrected. Old Range, bessemer, $11.85.

Eastern ores, cents per ltu, delivered at furnaces: Foundry and basic, 56 to 62%, 17@18c.

Swedish, 60@68% (contracts), per unit, 25c plus, depending on grade, c.i.f. Atlantic ports.

Brazilian, per gross ton, 68.5% iron, f.o.b. port of shipment: $14.60; premiums for low phosphorous. Eff. with contracts Jan. 1 & Apr. 1, 1957.

MANGANESE ORE —

Indian ore, per ltu of Mn, basis 46% to 48% Mn, c.i.f. U.S. ports, import duty extra, export duty included, $1.43@$1.45, this quotation has continuity with our earlier quotes. Exclusive of export duty $1.295@$1.315.

On long-term contracts for ore from various sources, 46@48% Mn, quotations nominal.

Low iron, 48% Mn (max. 2% Fe), per ltu of Mn, duty extra, nominal.

Manganese dioxide, 84% MnO_2, long tons, bulk, crude, unground, c.i.f. U.S. ports, $110@$120.

Chemical grade, per ton, coarse or fine, minimum 84% MnO_2, carload lots, f.o.b. Philadelphia, eff. Jan. 1, 1957.

	Retail
Paper bags	$144.50
Burlap bags	$148.00
Drums	$152.50

MOLYBDENUM ORE — 90-95% MoS_2 concentrate. Per lb of contained Mo, f.o.b. Climax, Colo., $1.18 plus cost of containers; f.o.b Washington, Pa., $1.23.

TITANIUM ORE—Per gross ton, ilmenite, 59.5% TiO_2, f.o.b. Atlantic seaboard, $26.25@$30.00.

Rutile, minimum 94% concentrate, $130@$140 per st. for del. within 12 mos. Lower for more distant delivery.

TUNGSTEN ORE — Per stu of WO_3, concentrates of known good analysis, basis 65%:

Foreign ore, per stu of WO_3, nearby arrival, c.i.f. U.S. ports, duty extra: Wolfram $13.50@$14.25, scheelite $13.00 @$13.50, depending on grade.

U. S. mined tungsten concentrate, GSA, $55 per stu, f.o.b. milling point, subject to penalties. Suspended.

London, per ltu of WO_3, buying prices, good ore: Wolfram 110s bid 115s asked.

VANADIUM ORE — Per lb V_2O_5 contained, domestic, 31c, f.o.b. mine.

ZIRCON ORE (sand) — Per long ton, c.i.f. Atlantic seaboard, minimum 65% ZrO_2, $54@$57. Dom. 66% ZrO_2, st, f.o.b. Jacksonville, Fla., $50. Starke, Fla., $55.

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BRASS — Cents per lb (base prices)

	Sheet	Wire	Rods
Yellow Brass	44.02	44.56	43.96
Best quality brass	45.40	45.94	45.34
Red brass 80%	46.70	47.24	46.64
Red brass 85%	47.64	48.18	47.58
Com'l bronze 90%	49.13	49.67	49.07
Gilding metal	50.09	50.63	50.03

Eff. Aug. 6

COPPER — Per lb Sheets, over 20 in. wide, 50.63c, rolls 20 in. and under, 48.66c; Wire, bare, carload lots f.o.b. mills 33.855c, eff. Aug. 6, 1957.

LEAD SHEETS — Per lb, full rolled, 140 sq ft 19½c.

MONEL METAL — Per lb (base prices) Standard cold-rolled sheet, 97c; cold-rolled strip, 99c Rods, hot-rolled 80c.

NICKEL — Per lb (base prices) sheets, cold-rolled, $1.13; rods, hot-rolled, 94c.

NICKEL SILVER — Per lb, sheets, 10% 69.41c; 18% 66.07c; wire and rods, 10% 63.85c.

PHOSPHOR BRONZE — Per lb, sheets 5% tin, 69.61c; wire and rods, 5% 70.11c; 10% 76.76c.

ZINC — Per lb, carload lots f.o.b. mill (base price): Sheet 24c; ribbon 20½c; plates 19c.

ZINC DIE-CASTING ALLOY — Ingot per lb, carloads lots, delivered, No. 3, 14¼c; No. 5, 14¾c.

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Metallic Compounds

ANTIMONY TRIOXIDE — Per lb, carload lots, 50-lb bags; 27@29c f.o.b shipping point; less than carload lots, 28½@30½c.

ARSENIOUS OXIDE (arsenic trioxide), refined, white min. 99%, per lb, 5½c, in barrels carload lots delivered. F.o.b Laredo, Texas, 4½c; on N. Y. docks, 5c.

COBALT OXIDE — Ceramic grade 72½ to 73½% Co, $1.52 per lb east of Mississippi and $1.55 per lb west of Mississippi. Grade 70% to 71%, $1.48@$1.51. Quotations are for oxide packed in 350-lb containers. Eff. Feb. 1, 1957.

COPPER SULPHATE — Per lb, in carload lots, 13.9c, crystals or diamond f.o.b. ref'y, eff. Oct. 25.

GERMANIUM OXIDE — Per gm, 27½c.

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Copper and Brass Scrap
Copper-Bearing Material
Zinc Drosses and Skimmings
Lead Scrap and Residues
Lead-Covered Cable
Tin-Bearing Material
Automobile Radiators

NICKEL-BASED SILVER impregnated materials, reported to have superior extreme temperature characteristics, have been developed for the U. S. Air Force by Horizons, Inc. Work was intended to extend the upper temperature limits of materials used for bearing-cages in gas turbine jet engines. Development work concentrated on various borides, carbides and silicides added to a silver infiltrated nickel matrix produced by powder metallurgy.

Borides were found to have the best properties. Among several compositions with superior wear, a 7% chromium boride was best, according to Office of Technical Services report PB 121935, published by U. S. Department of Commerce, Washington 25, D. C.

SMALL AIRCOOLED GASOLINE ENGINE developed for the U. S. Army Corps of Engineers and now being built by Continental Motors Corp., Kerchival Ave., Detroit, will be available in six sizes ranging from ½ to 20 hp. New design will replace 78 different types and sizes now in use in the U. S. armed forces. Engine is designed to work in all climates and will start at minus 65 or plus 125 deg F.

The 78 different types now used require a part catalog of 23,000 units, while the new design will need only about 200 parts to supply the whole family of sizes. Added advantage of the small engine is that it extends operating range of the older models from a maximum of 500 running hours to not less than 1,500 running hours predicted for the small new design.

PELLETIZING FINES IN A FLUID BED has been tried successfully by Dorr-Oliver Inc., Stamford, Conn. A 30-tpd FluoSolids reactor was used to pelletize finely-divided calcium carbonate by adding a small quantity of soda ash which melts and picks up the calcined lime fines, forming pellets ranging in size from ¼ in. to 20 mesh.

Feed to the reactor was all minus 500 mesh (most fluid bed reactors operate on 8 to 400 mesh feed). Calcined pellets were used to preheat incoming air and minus-8 mesh pellets were returned to the reactor as seed. Although developed for the special problem of calcining waste sodium carbonate, the idea should find application in roasting and pelletizing of many other materials.

HAFNIUM IS BEING PRODUCED in high-purity sponge form by direct reduction of the tetrachloride in a modified Kroll process at U. S. Bureau of Mines, Albany, Ore. Batch runs show that the final sponge is of higher purity than presently employed iodide methods yield. Hafnium tetrachloride, sodium and magnesium are heated together to 750 deg C, where the sodium reacts with the chloride.

Reaction is held at this temperature until all the sodium reacts, then the temperature is raised to 800 deg C, where magnesium reacts. Sodium and magnesium salts are then removed by melting at about 650 deg C during the distillation clean-up of the hafnium.

COBALT AND PLATINUM make up the tiny permanent magnet developed by Hamilton Watch Co. for a unique electric motor for use in electric watches. Magnet assays 77% platinum and 23% cobalt, and is only 0.093 in. in diameter. Magnet weighs but 0.0056 oz and is insensitive to external magnetic fields.

TITANIUM-BEARING NICKEL ALLOY developed by International Nickel Co. Inc. and marketed under the trade name Incoloy T, is a strong sheet material designed to operate at temperatures up to 1400 deg F, and even higher in some applications. Inco adds that already over one ton of nickel is used in each modern jet aircraft.

STAINLESS STEEL is being used by Peabody Coal Co. for their new coal preparation plant at River King mine, Freeburg, Ill. for the plant exterior to eliminate painting and maintenance. Drier fans and screens, sluices, conveyor bottoms and other parts calling for good wear and corrosion resistance are also stainless. Peabody mine will produce about 24,000 tpd coal.

VANADIUM PENTOXIDE is a good catalyst for removing unburned hydrocarbons from internal combustion engine exhaust, according to Ford Motor Co. Pentoxide, used as a sintered pellet, is about 80% effective, converts unburned hydrocarbons to CO_2 and water. Ford feels that a commercial unit is two years away, and points out that tetraethyl lead seriously handicaps the efficiency of the catalyst.

SILICON-IRON, a new sheet magnetic material for transformer cores, is being studied by General Electric Co., Schenectady, N. Y. Called Four Square Iron, the material can be magnetized in four directions, as against the two-direction magnetic materials now employed. Process centers around a special grain orientation technique. Silicon-iron is expected to reduce transformer current losses and noise.

CHROME FINES, long unacceptable to refractory chrome ore consumers, are now being accepted by several users on a trial basis from Consolidated Mines, Inc., Philippines. One recent shipment of over 2000 tons of minus 10 mesh fines was sold to a Japanese firm at $12 per ton f.o.b. Masinloc. Consolidated started a fine chrome pilot concentrator in May 1957 and is to supply some 11,000 ton of plus 10 mesh fines and an additional 6,000 tons of minus 10 mesh fines.

Consolidated Mines, Inc. reports that several U. S. and European consumers expressed interest and want trial shipments. One company indicated a probable use of up to 10,000 tons of plus 10 mesh fines a month, if the trial lot proves successful.

LOW-GRADE TITANIUM SLAGS AND ILMENITES can be turned into low-cost titanium tetrachloride in a low-temperature chlorination process developed by Armour Research Foundation, Chicago. Process starts by digesting low-grade feed with sulphuric acid, filters the sludge and removes iron as crystalline ferrous sulphate at minus 5 deg C. Solution is chlorinated with HCl and the titanium precipitated as potassium chlorotitanate. Heating the complex salt to 300 to 500 deg C yields the tetrachloride at a process yield of 85% $TiCl_4$.

Chlorination of titanium-bearing material received another encouraging report when the U. S. Bureau of Mines reported that they have developed a sintering-chlorinating method for submarginal ores and materials for recovery of titanium, iron and columbium. Report states that the method could be used to best advantage on ores containing one or more valuable minor constituents other than titanium.

COPPER ZINC

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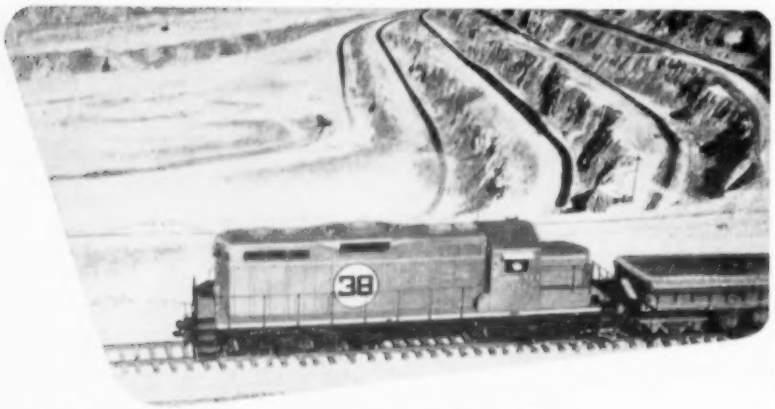

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Australian Producers Curtail Rutile Output

Melbourne (McGraw-Hill World News): The state of the rutile market is being blamed for new orders to curtail the output of rutile in Australia. McGraw-Hill World News' Australasian Bureau understands that the price structure has practically collapsed and that offers of rutile at greatly reduced prices have failed to attract any bids.

At least five producers have ordered the curtailment of production and at least six others are expected to follow in the very near future. Experts believe that a number of companies will shortly suspend operations. These are the companies without any long-term contracts for the sale of their products.

Number of rutile producers in Australia rose within one year from 13 to 29. Current offers at below $90 per ton are failing to attract buyers who claim that they have overbought on their long-term contracts.

Australian mining experts predict that a difficult market will continue for at least 10 months and that renewed buying of ore late in 1958 will, nevertheless, fail to stimulate the prices.

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Lead Receipts By U. S. Smelters

American Bureau of Metal Statistics data in short tons:

	Receipts of lead in ore U. S.	Receipts of lead in ore Foreign	Receipts of lead in scrap
1951	376,851	75,515	36,510
1952	405,990	98,276	41,845
1953	351,183	155,788	42,994
1954	336,291	158,081	49,864
1955	341,595	173,293	42,996
1956:			
Jan.	27,184	15,704	6,346
Feb.	28,569	16,528	4,577
Mar.	31,568	17,904	3,989
Apr.	31,786	15,224	4,252
May	32,715	18,476	4,711
June	31,546	16,251	4,541
July	29,964	13,476	3,207
Aug.	31,112	20,726	5,885
Sept.	28,731	16,276	3,351
Oct.	33,614	12,350	5,439
Nov.	30,553	14,308	5,141
Dec.	31,157	15,095	4,536
Total	368,499	192,318	55,975
1957:			
Jan.	30,632	19,961	4,471
Feb.	31,410	15,059	4,564
Mar.	33,445	18,813	3,058
Apr.	31,343	13,042	2,848
May	32,138	12,324	3,431
June	29,896	19,592	2,272
Total	188,864	98,791	20,644

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Electromet Appoints Officials

Electro Metallurgical Co., division of Union Carbide and Carbon, has announced the appointments of Stanley M. Norwood and George E. Drake to the posts of assistant to the president and vice president in charge of sales, respectively.

Norwood will continue as vice president in charge of technical service and development. Drake, prior to his new assignment, was assistant general manager of the Silicones Division of Union Carbide.

E&MJ QUOTATIONS

Daily Prices of Metals

Aug.	ELECTROLYTIC COPPER Domestic Refinery	Export Refinery	LEAD New York	St. Louis	ZINC (b) Delivered (a)	East St. Louis	ALUMINUM Primary Pig 99%	TIN Straits New York
15	28.000	25.450	14.000	13.800	10.500	10.000	26.000	94.500
16	28.025	25.975	14.000	13.800	10.500	10.000	26.000	94.375
17	No Market	25.975	14.000	13.800	10.500	10.000	26.000	94.375
19	27.975	26.125	14.000	13.800	10.500	10.000	26.000	94.375
20	28.000	26.075	14.000	13.800	10.500	10.000	26.000	94.375
21	27.900	25.900	14.000	13.800	10.500	10.000	26.000	94.125
Averages	27.980	25.917	14.000	13.800	10.500	10.000	26.000	94.354
Calendar Wk. Avgs. Aug. 12-17	28.050	25.804	14.000	13.800	10.500	10.000	26.000	94.313

(a) Prime Western Zinc sold on delivered basis at centers where freight from East St. Louis exceeds one-half cent a pound.

The above quotations are our appraisal of the major United States markets, based on sales reported by producers and their agencies. They represent payments received by producers for the product. They are reduced to the basis of cash, New York or St. Louis, as noted. Prices in cents per pound.

Copper, lead and zinc quotations are based on sales for prompt and future deliveries; aluminum weighted average prices are based on estimated sales and announced prices; tin quotations are for prompt delivery only.

COPPER prices, domestic, in the trade are quoted on a delivered basis, that is, delivered at consumer's plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Beginning Jan. 2, 1957, the average differential between delivered and f.o.b. prices is taken as 0.400c per lb.

COPPER quotations, foreign or export, reflect prices obtaining in the open market and are based on sales in the foreign market reduced to the f.o.b. refinery equivalent, Atlantic seaboard. On f.a.s. transactions, eff. Jan. 2, 1957, we deduct 0.125c, for lighterage, etc., to arrive at the f.o.b. refinery quotation.

COPPER quotations are for ordinary forms of wirebars and ingot bars. The premiums on special shapes, effective in some instances on deliveries beginning Sept. 1, 1955, are: Standard ingots 0.25c per pound; slabs 0.55c and up, cakes 0.6c and up, depending on weight and dimensions; billets 1.725c and up, depending on dimensions and quality. Discount on cathodes 0.125c to 0.15c per pound.

ZINC quotations reflect sales of the Prime Western grade as well as sales of other grades when sold on a Prime Western basis. (b) **Zinc premiums** . . . obtaining over Prime Western zinc in the East St. Louis market on the following grades, in cents per pound: **Selected 0.10c; Brass Special 0.25c; Intermediate 0.5c. High Grade** zinc sold on contract, delivered to the consumers' plants, commands a premium of **1.35c** per pound over the East St. Louis basis for Prime Western; **Special High Grade** premium or differential is **1.75c** per pound, effective Dec. 1, 1955.

LEAD quotations are for the common grade, and are based on sales of domestically refined metal sold to domestic consumers. The differential on sales in the Chicago district is 15 points under New York; for California 20 points under New York; for New England add 7½ points to the New York basis. Corroding grade commands a premium over common lead of 10 points.

ALUMINUM quotations refer to primary pig, 99%, delivered to consumers. The U. S. primary producers as well as the major exporter of primary aluminum to the U. S., quote prices delivered to consumers in the U. S. The weights are estimated on the basis of daily average primary capacity in those cases where daily sales or shipments are not available. Ingot sales by primary producers, reduced to the pig price, are included in calculating the quotation. The premium on standard ingots, 99+% is 2.1c per lb.

Note: The daily quotations for copper, lead and zinc are weighted averages of sales reported to *E&MJ*; weekly averages are arithmetical averages of the daily quotations; monthly averages are the arithmetical averages of the daily quotations.

Silver, Gold, and Sterling Exchange

Aug.	Silver N.Y.	Silver London	Sterling Exchange	London Gold (a)
15	91.125	78.875	278.2187	251s. 4d.
16	90.875	78.875	278.1875	251s. 4d.
17	Not Quoted			
19	90.875	78.875	278.3281	251s. 2½d.
20	90.875	78.875	278.5000	251s. 0d.
21	90.875	78.875	278.3593	251s. ¼d.
Av.	90.925	—	278.319	—
Calendar Wk. Avgs. Aug. 12-17	91.075	—	278.212	

(a) Open market

The daily silver quotation reported by Handy & Harman, in cents and fractions of a cent per troy ounce, is the price paid by Handy & Harman in settlement for silver contained in unrefined silverbearing materials submitted to them for refining. It is determined on the basis of offers of bar silver .999 fine as made to Handy & Harman for nearby delivery at New York by regular suppliers in quantities sufficient to meet daily requirements, and it is usually one quarter cent below the price at which such offers are made.

The Treasury's purchase price of newly mined domestic silver was established at 90.5c per troy ounce, 1000 fine, effective on July 1, 1946 under an amendment to the Silver Purchase Act of July 6, 1939.

London silver quotations are in pence per troy ounce, basis .999 fine.

London gold quotations are per troy ounce, basis 1000 fine.

Sterling, in cents, noon buying rate for cable transfers as certified by the Federal Reserve Bank of New York, for customs purposes.

Aluminum Alloys Secondary Aug. 15-21

No. 13	26.13c
No. 43	26.09c
No. 380	23.12c
No. 360	None

The secondary aluminum alloy prices are weighted average prices calculated from reports by secondary aluminum producers of the prices and quantities of their sales.

London Metal Exchange

Aug.	COPPER Cash Bid	Cash Asked	3 Mo. Bid	3 Mo. Asked	LEAD Current Month Bid	Current Month Asked	3 Mo. Bid	3 Mo. Asked	ZINC Current Month Bid	Current Month Asked	3 Mo. Bid	3 Mo. Asked	TIN Cash Bid	Cash Asked	3 Mo. Bid	3 Mo. Asked
15	213¼	213½	215	215½	93¼	93½	93½	93¾	75¼	75½	75	75¼	745½	746	745½	746
16	210¾	211¼	212¾	213	92¼	92½	92¾	93	74¼	74¾	74¼	74½	743½	744	743½	744
19	212½	212¾	214¼	214½	93¼	93⅜	93⅛	93¼	75¼	75¾	75¼	75½	744	744½	744	745
20	210	210½	211¼	211¾	93¼	93½	93¼	93⅜	75¾	76	75¾	76	742½	743	743½	744
21	209¾	210¼	210¾	211	93	93¼	93	93⅛	75¼	75½	75¼	75½	741½	742	743	743½

Prices are for the official a.m. session in pounds sterling per ton of 2240 lb. Copper basis wire bars, lead 99.97%, zinc 98% and tin min. 99.75%.

THIS WEEK'S BUSINESS INDICATORS

	Latest Week	Preceding Week	Month Ago	Year Ago	Net Change Year Ago
Steel Rate (% of capacity in operation)	(d) 82.9	(a) 80.6	79.4	95.8	−12.9
Steel Ingot Production, thousands of tons	(d) 2,123	(a) 2,062	2,033	2,359	−236
Automobile Production (cars and trucks)	(d) 146,425	(a) 137,143	148,551	126,675	+19,750
Electric Power Output (millions kwh.)	12,070	12,474	11,964	11,530	+540
Engr'g Const. Awards, 4-week daily av., in thousands (c)	$57,040	$62,702	$72,231	$50,493	+$6,547
Federal Reserve Index of Industrial Production (e)	(d) 143 July	.....	143	136	+7
E&MJ Index of Nonferrous Metal Prices (e)	184.17 July	.....	191.42	229.77	−45.60
All Commodities, Bureau of Labor Statistics (e)	118.1 July	.....	117.4	114.0	+4.1

(a) Revised. (b) 100 is composite of 1922-3-4. (c) From Eng. News-Record. (d) Preliminary. (e) Base period 1947-49

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5787-T

Italy to Buy Large Amounts of Silver for 500-Lire Coins

Rome (McGraw-Hill World News): Italy will soon be in the market for approximately 35,375,000 oz of silver.

The government introduced a bill just before parliament adjourned for the summer holidays, authorizing the Mint to replace all 500-lire (80c) notes now in circulation. The metal is to be purchased in the U. S. and/or Mexico.

Italian economic circles see in the decision to mint silver coins confirmation of the country's improved economic and financial situation and an indication of confidence in the future. There is a good basis for optimism. Italian gold and convertible currency reserves currently stand at about $1.3-billion, half the amount of currency in circulation. Prices are stable and inflation has been held within narrow limits.

Much of the optimism is due to prospects of increased trade, as a result of the anticipated creation of a Common European Market. Ratification of the six-nation Common Market Treaty was one of the current parliament's final acts before it recessed.

It was estimated that about 65-million silver coins must be minted, but their weight has not yet been decided.

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New Iron Ore Export Record for Brazil

Rio de Janeiro (McGraw-Hill World News): Cia. Vale do Rio Doce, Brazil's government-controlled iron ore mining company, announced this week that last month was its best ore export month in history.

Exports were 300,107 tons. The ore was shipped out of the port of Vitoria, Espirito Santo, in 32 ships, which also represents a record for the company.

Grace Names Becker-Fluegel

W. R. Grace & Co. has announced the election of Hermann Becker-Fluegel as an assistant vice president. He will supervise sales and purchases for the company's Ore & Metal Department.

Lead Stocks — United States

(In tons of 2,000 lb.)

Smelters' and Refiners' Stocks of Lead; (ABMS data):

	In ore and matte and in process at smelteries on Jan. 1	In base bullion (lead content): At smelter and refineries	In transit to refineries	In process at refineries	Refined pig lead	Antimonial lead	Total Stocks
1953	65,771	17,583	3,105	19,759	31,405	12,155	149,778
1954	67,688	17,920	2,867	26,713	65,036	16,116	196,340
1955	62,074	18,170	1,723	27,164	77,930	14,789	201,850
1956	71,812	16,532	3,764	27,625	21,196	9,893	150,822
1957:							
Jan.	77,918	12,222	2,846	25,092	29,435	11,746	159,259
Feb.	80,451	10,636	4,061	25,827	32,418	10,487	163,880
Mar.	81,274	11,880	4,394	25,728	38,479	10,220	171,975
Apr.	82,461	14,598	3,593	25,401	36,390	9,794	172,237
May	81,061	17,035	2,705	20,890	48,053	9,391	179,135
June	81,364	11,585	3,071	21,002	48,286	9,799	175,107
July	82,730	12,036	3,560	22,380	55,358	9,503	185,567

Consumers' Stocks of Lead (a):

	Refined Soft Lead	Antimonial	Total
1953	80,888	20,309	101,197
1954	75,801	14,867	90,668
1955	82,039	17,573	99,612
1956	73,480	23,081	96,561

Consumers' and Secondary Smelters' Stocks of Lead (a):

1956	74,570	37,868	112,438
1957:			
Jan.	66,888	39,081	105,969
Feb.	70,135	38,795	108,930
Mar.	69,044	39,259	108,303
Apr.	72,508	37,647	110,155
May	66,560	36,672	103,232
June	61,327	35,118	96,445

(a) U. S. Bureau of Mines; beginning 1956, consumers' stocks not separately reported by months.

Dealers' Scrap Prices

Dealers' buying prices, f.o.b. New York or equivalent freight points, for wholesale quantities, in cents per lb.

No. 1 copper wire	20½@21
Heavy copper & wire, mixed	19@19½
Light copper	17@17½
No. 1 composition	18½@19
Composition turnings	18½@19
Light brass	10½@11
Yellow brass turnings, mix	10½@11
Heavy yellow brass, mixed	12½@13
Auto radiators, unsweated	13½@14
Brass pipe, cut	15½@16
Rod brass turnings, No. 1	14¾@15
Rod ends, brass	14¾@15
New soft brass clips	17@17½
Cast aluminum, mixed	10@10½
Aluminum crankcases	10@10½
Aluminum clips, new soft	13@13½
Sheet aluminum, old clean	10@10½
Aluminum turnings, clean	6½
Zinc die cast, mixed	1¾
Zinc die cast, new	3
Old zinc	3
New zinc clips	4½
Soft or hard lead	9½@10
Battery plates	4½
Babbitt mixed	11@11½
Linotype or stereotype	12@12¼
Electrotype	11@11¼
Solder joints close cut	15½@16
Block tin pipe	75@76
Autobearing babbitt	39@40
Monel clips, new	45@50
Monel sheet, clean	45@50
Nickel, rod ends	80@90
Nickel, clippings	80@90

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Smelters' Copper Scrap Prices

Custom smelters' buying prices for scrap, carload lots, refinery:

No. 1 copper and wire, 23¼c; No. 2 heavy copper 21¾c; light copper 19½c; refinery brass, 21¼c.

Brass and Bronze Ingot

85-5-5-5 (No. 115) 29½c; 80-10-10 (No. 305) 33½c; 88-10-2 (No. 215) 37½c. Yellow, (No. 405) 24c, and upward. Manganese bronze (No. 420) 26½c.

Kennecott Copper Corporation
Kennecott Sales Corporation

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Braden Fire Refined Copper (★★★)
Molybdenite

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Antimonial Lead

UNITED STATES SMELTING REFINING AND MINING COMPANY

57 WILLIAM STREET SALES OFFICE NEW YORK, N. Y.

Mineral and Ore Markets

Quicksilver prices are quoted at $251-53 per flask for large lots. Most observers are in agreement as to the current state of the market. Demand here is weak, due to the vacation slump, a general weakness in other markets and more than adequate domestic supply. Despite current weakness, many feel that sellers' inventories are not large enough to allow for any period of concerted buying. If buying interest improves and domestic output tapers off, a situation which sellers optimistically predict, the market will certainly tighten. London prices, though down, are still above U. S. levels.

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Indian port congestion, discussed here last week, is only temporary, reports the N. Y. Indian Consulate, and will be cleared by the end of October at the latest:

"For handling the rising volume of traffic, various measures have been taken by the government, and among them are increased provision of mechanical appliances, the introduction of a piece-rate wage system in Bombay, which is to be extended to other ports also, and greater use of lighterage. Moreover, the government is also examining the question of whether imports on their account over the next few months could be staggered so as to reduce the load on the ports.

"Further, some of the suggestions made by the Consultative Committee of Overseas Shipping Interests in India, such as greater utilization of facilities for overside discharge of cargo, speedier procurement of additional mechanical appliances, streamlining of customs procedure, and greater use of minor ports, have been accepted by the government and are being implemented on a high priority basis. Also, the port authorities are considering the possibility of cutting down certain holidays and off-days. Besides, the staff of the port administration has been exhorted to give of its best in the present emergency, and the workers are also expected to make their contribution by greater efforts on their part."

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Smelters' Aluminum Alloys

Delivered prices of smelters' aluminum ingot per pound, in lots of 10,000 lb. or more.

Piston alloy D132 24½@25½c. No. 12 alloy 22¾@23½c; No. 13 alloy, max. .30 copper, 26¼@27c.

Deoxidizing grades: No. 1, 24½@25½c; No. 2, 22¾@23½c; No. 3, 21¾@22½c; No. 4, 20¾@21½c.

Tri-State Concentrates

Joplin, Aug. 20, 1957

(a) *Blende*	*Per Ton*
Prime coarse (60% zinc)	$56
Flotation, 60% zinc	$56

(a) Effective July 8, 1957

Galena

Coarse and flotation, 80% lead.... (a) $170.52

(a) Effective June 11, 1957

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Iron, Steel, and Coke

PIG IRON – Per gross ton Valley furnaces: Bessmer, $67.00, basic, $67.00 and No. 2 foundry $66.50.

STEEL – Per net ton, f.o.b. mill, Pittsburgh, billets and slabs, $77.50; Bars per 100 lb, $5.525; plates and structural shapes, $5.10@$5.275.

STEEL SCRAP – Per gross ton, delivered Pittsburgh, No. 1 heavy $55@$56 No. 2 heavy $48@49. Cleveland, No. 1 heavy $53@$54, No. 2 heavy $45@$46.

COKE – Per ton, Connellsville furnace, $15.25; foundry, $18.25.

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Lead Average (Monterrey)

The net price realized by the American Smelting & Refining Co. on all of its sales of Mexican pig lead, including metal sold for consumption in Mexico, during the week ended Aug. 17, 1957, was 10.85c (U.S.) per lb. f.o.b. refinery Monterrey, Mex.